

Combined OASDI Trust Funds

March 2011 Baseline

By Fiscal Year, in Billions of Dollars.

	actual 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income												
Revenues	632	566	667	732	769	811	854	896	937	980	1,022	1,067
Other Income ^a												
Taxes on Benefits	23	22	25	29	33	36	40	44	49	53	59	64
Federal Employer Share	15	15	15	16	17	17	18	19	20	21	22	23
Interest	119	118	117	116	118	121	127	134	142	150	158	164
<u>Transfer (Payroll Tax Holiday)</u>	<u>0</u>	<u>85</u>	<u>29</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal, Other Income	156	239	186	161	167	175	185	197	211	225	238	251
Total Income	788	805	853	893	936	986	1,040	1,093	1,148	1,205	1,261	1,319
Outgo												
Benefits	696	722	755	793	836	882	933	990	1,052	1,118	1,188	1,260
Discretionary Administration	6	6	6	6	6	6	7	7	7	7	7	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
<u>Railroad Transfer</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Total Outgo	706	733	766	805	848	894	945	1,002	1,065	1,131	1,201	1,273
Surplus/Deficit	82	72	87	89	89	92	94	c	c	c	c	c
OASI	103	99	111	117	118	123	126	123	116	107	92	80
DI	-21	-27	-25	-28	-30	-31	-31	c	c	c	c	c
Primary Surplus/Deficit ^b	-37	-45	-30	-27	-29	-29	-32	c	c	c	c	c
OASI	-6	-9	3	8	6	5	1	-10	-26	-44	-65	-84
DI	-31	-36	-32	-35	-35	-34	-33	c	c	c	c	c
Balance	2,585	2,658	2,745	2,833	2,922	3,014	3,108	c	c	c	c	c
OASI	2,399	2,498	2,609	2,726	2,845	2,967	3,093	3,216	3,332	3,438	3,530	3,610
DI	187	160	135	107	77	47	15	c	c	c	c	c

OASI=Old-Age and Survivors Insurance, DI = Disability Insurance Details may not add to totals because of rounding.

- a. "Other income" consists chiefly of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both (1) a positive outlay (the general fund portion) and (2) a negative outlay or offsetting receipt (the trust fund portion).
- b. Primary Surplus is the surplus excluding interest paid to the trust fund.
- c. CBO projects that the DI trust fund will be exhausted during fiscal year 2017. Under current law, the Commissioner of Social Security may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline assumes that the Commissioner will pay DI benefits in full even after the trust fund is exhausted. Given that discrepancy between the trust funds' operation and the baseline's assumption, CBO is not providing combined trust fund totals for the year of exhaustion and thereafter. For illustrative purposes, we present below the annual and cumulative shortfalls in the DI trust fund beginning in 2017. Those shortfalls do not include interest expenses.

DI Trust Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Annual Shortfall	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17	-32	-33	-33	-34
Cumulative Shortfall	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17	-49	-82	-115	-149